Online Appendix for: Does Austerity Cause Polarization? In: *British Journal of Political Science*

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A Macro analysis

A.1 Summary statistics

Table A1: Summary statistics

Variable	N	Mean	Std. Dev.	Min.	Max.
Polarization	166	1.996	.387	1.032	2.975
ΔPolarization	166	.028	.143	-.39	.622
NMS	166	20.282	12.413	.857	68.92
ΔNMS	166	1.27	6.704	-44.99	18.037
Abstention	166	24.571	12.521	4.2	54
ΔAbstention	166	1.063	3.841	-11.7	12.3
Consolidation	166	1.338	2.038	0	11.911
Consolidation (if > 0)	91	2.441	2.212	.04	11.911
ΔReal GDP Growth	166	-.148	1.994	-6.298	9.092
ΔUnemployment	166	.307	2.307	-7.42	10.725
ΔGlobalization	166	1.724	1.64	-1.107	9.431
ΔNet Migration	166	-1.116	1.498	-6.809	3.318
Multi-Party Government	166	.584	.494	0	1
Early Election	166	.482	.501	0	1
Electoral system	166	1.789	.64	1	3
Log(Dist. Magnitude)	166	1.23	1.124	0	3.167

Table A2: Panel unit root tests

Variable	Inverse χ^2	p-value
Polarization	25.09	0.802
ΔPolarization	157.86	0.000
NMS	18.65	0.971
ΔNMS	173.93	0.000
Abstention	38.18	0.21
ΔAbstention	298.42	0.000

Fisher-type unit root test for unbalanced panels (Phillips-Perron); null hypothesis is that the panels contain unit roots.

A.2 Stationarity

A.3 Alternative models

To test the robustness of our results to different model specifications, we also estimate a standard lagged-dependent variables model with a dependent variable in levels. We also estimate the same model with a time trend and get the same result (not reported). The results, which are presented in Table A3, reinforce those in the text. The effect of austerity is statistically significant for all specifications. The estimated effect of austerity on the outcome variables is very similar in magnitude to the models in the main text.

Table A3: Alternative model specifications

	ΔNon-mainstream			ΔAbstentions			ΔPolarization		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
y_{t-1}	0.850	0.756	0.771	0.958	0.945	0.922	0.909	0.898	0.918
	(0.094)	(0.106)	(0.105)	(0.020)	(0.022)	(0.025)	(0.026)	(0.032)	(0.034)
Consolidation$t-1$	0.847	0.702	0.646	0.304	0.366	0.297	0.018	0.018	0.018
	(0.225)	(0.298)	(0.285)	(0.113)	(0.142)	(0.148)	(0.007)	(0.007)	(0.007)
Growth_{t-1}		0.167	0.496		0.290	0.198		0.001	0.007
		(0.255)	(0.238)		(0.197)	(0.211)		(0.006)	(0.006)
$\text{Unemployment}_{t-1}$		0.164	0.103		-0.070	-0.100		0.002	0.002
		(0.186)	(0.170)		(0.108)	(0.111)		(0.004)	(0.004)
$\text{Globalization}_{t-1}$		0.141	0.153		0.035	-0.043		0.002	0.004
		(0.053)	(0.064)		(0.050)	(0.074)		(0.001)	(0.002)
Migration_{t-1}		0.001	0.001		-0.005	-0.007		0.000	0.000
		(0.003)	(0.003)		(0.002)	(0.002)		(0.000)	(0.000)
Multiparty_{t-1}		2.631	2.494		-0.321	-0.486		-0.002	-0.004
		(1.202)	(1.144)		(0.722)	(0.766)		(0.023)	(0.022)
EarlyElec_t		-1.367	-0.634		-0.112	-0.289		0.025	0.039
		(1.200)	(1.141)		(0.634)	(0.675)		(0.025)	(0.026)
Proportional_t		-3.968	-3.343		-1.984	-0.980		-0.058	-0.057
		(3.871)	(3.634)		(1.861)	(2.092)		(0.079)	(0.076)
Mixed_t		-0.064	0.557		0.375	-0.076		-0.006	0.017
		(1.519)	(1.488)		(1.335)	(1.289)		(0.047)	(0.045)
DisMagnitude_t		2.294	2.033		0.470	0.005		0.014	0.014
		(1.796)	(1.634)		(0.754)	(0.833)		(0.034)	(0.032)
Constant	2.991	-9.258	-12.250	1.649	0.411	6.545	0.183	0.043	-0.183
	(1.494)	(4.863)	(4.919)	(0.459)	(3.999)	(5.844)	(0.051)	(0.137)	(0.185)
Period FE	No	No	Yes	No	No	Yes	No	No	Yes
R^2	0.74	0.77	0.79	0.91	0.92	0.42	0.88	0.89	0.90
F	55.314	27.519	36.506	1295.092	287.367	11.203	622.808	137.548	95.432
p	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
N	166	166	166	166	166	166	166	166	166

Robust standard errors in parentheses.

A.4 Disaggregation of non-mainstream parties

We further examine the effect on austerity on different types on non-mainstream parties. Figure Figure A1 disaggregates the vote shares for non-mainstream parties into different categories. Among others, it shows that the vote share of parties that are not classified as either left or right by the CMP have increased most strongly.

Figure A1: Non-mainstream party vote shares, by party type

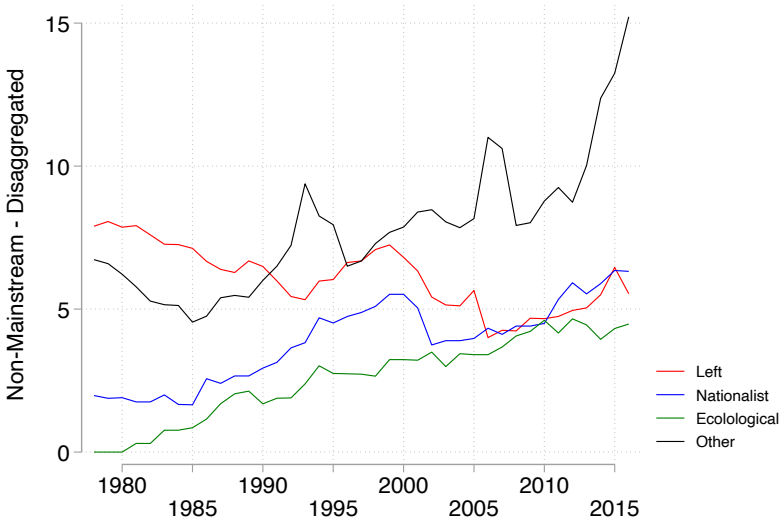


Table A4: Disaggregation by party type

	CMP Party Classification				Parlgov L-R	
	Left	Nationalist	Ecological	Other	Rad. Left	Rad. Right
$\text{Consolidation}_{t-1}$	0.380	-0.093	0.019	0.345	0.504	0.591
	(0.147)	(0.134)	(0.080)	(0.271)	(0.225)	(0.583)
$\Delta\text{Growth}_{t-1}$	-0.069	-0.130	0.039	0.036	0.084	0.096
	(0.119)	(0.157)	(0.078)	(0.228)	(0.167)	(0.295)
$\Delta\text{Unemployment}_{t-1}$	0.195	-0.212	0.010	-0.167	0.042	-0.453
	(0.156)	(0.120)	(0.058)	(0.299)	(0.190)	(0.337)
$\Delta\text{Globalization}_{t-1}$	-0.001	-0.104	0.147	-0.179	-0.069	0.428
	(0.157)	(0.194)	(0.156)	(0.331)	(0.261)	(0.458)
$\Delta\text{Migration}_{t-1}$	-0.005	-0.001	0.000	0.007	-0.002	0.001
	(0.003)	(0.002)	(0.001)	(0.006)	(0.004)	(0.005)
Multiparty_{t-1}	-0.613	0.934	0.189	-0.650	0.631	2.667
	(0.709)	(0.503)	(0.526)	(1.124)	(0.909)	(1.890)
EarlyElec_t	0.427	-0.038	-0.239	-2.198	0.580	1.585
	(0.760)	(0.983)	(0.422)	(1.991)	(1.249)	(1.659)
Proportional_t	-5.541	0.942	1.140	-0.304	-3.848	0.157
	(2.894)	(5.359)	(2.123)	(5.246)	(4.008)	(9.639)
Mixed_t	2.194	4.376	-1.085	-4.620	-0.729	1.759
	(1.634)	(3.670)	(1.627)	(3.524)	(2.641)	(6.787)
DisMagnitude_t	0.806	1.315	-0.821	0.132	0.869	-0.123
	(0.719)	(2.225)	(1.070)	(2.124)	(1.156)	(2.358)
Constant	2.271	-3.253	1.364	0.170	0.577	-0.380
	(2.952)	(4.380)	(1.484)	(7.740)	(4.819)	(9.176)
R^2	0.31	0.14	0.07	0.14	0.16	0.13
F	1.876	0.883	1.414	1.236	2.581	0.630
p	0.008	0.646	0.092	0.205	0.000	0.933
N	166	166	166	166	166	166

Robust standard errors in parentheses.

Table A4 shows the impact of austerity on vote shares of these different parties. We find that austerity primarily increases vote shares of leftist parties. There is a positive tendency for 'other' parties, but this effect is not statistically significant. We do not find that austerity increases votes for parties that are classified as 'nationalist' by the CMP. Finally, two specifications on the right show the results for parties that are located at the extremes of the parlgov left-right scale, specifically those below 3 (left) and above 7 (right). The results for left parties matches those from the CMP left-party classification: austerity increases vote shares for radical left parties. For radical right parties, we find a positive tendency, but the effect is not statistically significant.

A.5 Disaggregation of fiscal consolidation

Tables A5 and A6 further examine variants of the fiscal consolidation indicator. Table A5 interacts the austerity variable with a variable that capture whether the consolidation program is more tax- or more spending-based. The results suggest that there is not much difference in the impact of austerity packages that differ in their composition: packages that consolidate public finances more through tax increases have a similar impact on the outcome variables as packages that consolidate more through spending cuts. It has to be noted, however, that large consolidation packages always contain both tax increases as well as cuts. It, thus, is empirically difficult to disentangle the effect of the two types of consolidations.

Table A6 examines to what extent the timing of austerity in the electoral period matters. We find the strongest impact of austerity measures that were passed three years before the election. This can be explained by the fact that the highest level of consolidations happens in this year, which confirms that governments implement austerity early after an election. At the same time, austerity usually does not only happen in one particular year, but is generally spread across multiple years of an electoral cycle. We, therefore, test the null hypothesis that the coefficients on the four separate consolidation variables denoting different years of the electoral cylce are jointly zero. We can clearly

reject this hypothesis.

Table A5: Variants of fiscal consolidation variable (I)

	ΔNMS	ΔAbs	ΔPolar
$\text{Consolidation}_{t-1}$	0.956	0.436	0.021
	(0.294)	(0.158)	(0.008)
SpendVsTax_{t-1}	0.855	0.138	-0.009
	(1.171)	(0.591)	(0.019)
SpendVsTax_{t-1}*$\text{Consolidation}_{t-1}$	-0.287	-0.049	-0.001
	(0.161)	(0.092)	(0.004)
$\Delta\text{Growth}_{t-1}$	-0.134	0.264	-0.000
	(0.251)	(0.148)	(0.005)
$\Delta\text{Unemployment}_{t-1}$	0.045	-0.181	0.002
	(0.346)	(0.189)	(0.006)
$\Delta\text{Globalization}_{t-1}$	-0.624	0.023	-0.005
	(0.238)	(0.191)	(0.007)
$\Delta\text{Migration}_{t-1}$	0.004	0.001	-0.000
	(0.006)	(0.002)	(0.000)
Multiparty_{t-1}	0.456	0.446	-0.005
	(1.061)	(0.743)	(0.024)
EarlyElec_t	-2.828	0.161	0.006
	(1.499)	(0.594)	(0.025)
Proportional_t	0.512	-2.203	0.067
	(4.045)	(1.681)	(0.058)
Mixed_t	-1.068	0.195	0.005
	(1.667)	(1.403)	(0.048)
DisMagnitude_t	-0.574	0.733	-0.034
	(2.215)	(0.657)	(0.028)
Constant	3.244	0.663	0.014
	(2.358)	(0.861)	(0.034)
R^2	0.12	0.09	0.10
F	3.175	1.654	1.870
p	0.000	0.083	0.042
N	166	166	166

Robust standard errors in parentheses.

Table A6: Variants of fiscal consolidation variable (II)

	ΔNMS	ΔAbs	ΔPolar
$\text{Consolidation}_{t-1}$	0.966	0.149	0.029
	(0.935)	(0.373)	(0.021)
$\text{Consolidation}_{t-2}$	-0.518	0.101	0.001
	(1.768)	(0.409)	(0.021)
$\text{Consolidation}_{t-3}$	1.496	0.771	0.045
	(0.930)	(0.410)	(0.016)
$\text{Consolidation}_{t-4}$	0.928	0.457	0.000
	(0.768)	(0.417)	(0.018)
$\Delta\text{Growth}_{t-1}$	-0.212	0.224	-0.000
	(0.239)	(0.155)	(0.005)
$\Delta\text{Unemployment}_{t-1}$	0.094	-0.145	0.002
	(0.373)	(0.195)	(0.006)
$\Delta\text{Globalization}_{t-1}$	-0.658	0.018	-0.005
	(0.237)	(0.180)	(0.007)
$\Delta\text{Migration}_{t-1}$	0.003	0.001	-0.000
	(0.005)	(0.002)	(0.000)
Multiparty_{t-1}	0.205	0.426	-0.003
	(1.092)	(0.749)	(0.025)
EarlyElec_t	-2.503	0.317	0.005
	(1.414)	(0.614)	(0.023)
Proportional_t	0.830	-2.082	0.079
	(3.882)	(1.669)	(0.058)
Mixed_t	-0.537	0.360	0.007
	(1.669)	(1.359)	(0.046)
DisMagnitude_t	-0.645	0.682	-0.041
	(2.123)	(0.673)	(0.027)
Constant	3.158	0.623	0.014
	(2.075)	(0.861)	(0.031)
H0: Consolvars jointly = 0			
F	2.72	2.07	4.03
p	0.032	0.088	0.004
R^2	0.12	0.09	0.11
F	1.456	1.493	1.749
p	0.140	0.126	0.056
N	166	166	166

Robust standard errors in parentheses.

A.6 Time periods

Table A7 examines how the impact of austerity varies over time. To this end, we divide the analysis into periods of 5 years, which yields 7 sub-periods. Although this analysis of sub-periods is useful, it should be kept in mind that this leaves us with fairly few austerity episodes per sub-period (on average, we have 13 austerity packages per sub-period). The results are therefore more sensitive to outliers and extreme events than the results for the whole sample.

To estimate the time-varying impact of austerity, we interact the period dummies with the fiscal consolidation variable. To simplify the interpretation of the results, we plot the estimated impact of austerity on the different outcome variables for the different sub-periods in Figure A2. The Figure shows that the impact of austerity on non-mainstream party vote and on polarization is strongest for the 1990s and the period after 2010. The impact on abstentions is distributed more equally across all periods. We therefore note that the results are not an artefact of the recent crises, but also apply to earlier periods that were not characterized by the massive economic collapse of the Global Financial Crisis and the European debt crisis.

These time-varying results can be interpreted together with the evolution of non-mainstream party vote and polarization over time in Figure 1 (main text) and the distribution of austerity over the different time periods in Figure A3. These results show that non-mainstream party vote and polarization increased mostly in the 1990s and after 2010, and stagnated (non-mainstream vote) or declined (polarization) in the early 2000s. Similarly, average austerity was highest in the 1990s and then again from 2010 onwards, while average austerity was quite low in the 2000s. Together, these various results provide a consistent picture of the impact of austerity on party systems.

Table A7: Temporal variation

	ΔNMS	ΔAbs	ΔPolar
$\text{Consolidation}_{t-1}$	-0.917	0.379	-0.024
	(0.736)	(0.929)	(0.020)
1985-1989	2.336	0.127	0.006
	(1.435)	(1.556)	(0.038)
1990-1994	0.888	-0.270	0.000
	(2.002)	(1.347)	(0.046)
1995-1999	-0.211	1.179	-0.004
	(2.337)	(1.685)	(0.046)
2000-2004	-1.568	-0.267	-0.031
	(1.778)	(1.300)	(0.055)
2005-2009	0.526	-0.630	0.003
	(1.879)	(1.315)	(0.040)
$\geq$ 2010	1.606	0.189	0.001
	(2.019)	(1.360)	(0.041)
1985-1989 $\times$ $\text{Consolidation}_{t-1}$	0.485	0.226	0.025
	(0.797)	(0.976)	(0.023)
1990-1994 $\times$ $\text{Consolidation}_{t-1}$	2.573	-0.102	0.102
	(1.254)	(1.149)	(0.028)
1995-1999 $\times$ $\text{Consolidation}_{t-1}$	1.643	-0.155	0.044
	(0.914)	(0.972)	(0.023)
2000-2004 $\times$ $\text{Consolidation}_{t-1}$	-1.587	0.231	-0.046
	(1.911)	(1.714)	(0.037)
2005-2009 $\times$ $\text{Consolidation}_{t-1}$	0.871	-0.116	0.036
	(2.185)	(1.067)	(0.041)
$\geq$ 2010 $\times$ $\text{Consolidation}_{t-1}$	2.223	-0.225	0.048
	(0.873)	(0.944)	(0.021)
Controls	...	...	...
R^2	0.26	0.16	0.34
F	2.615	1.208	2.736
p	0.000	0.219	0.000
N	166	166	166

Robust standard errors in parentheses.

Figure A2: Effect of austerity on outcome variables over time

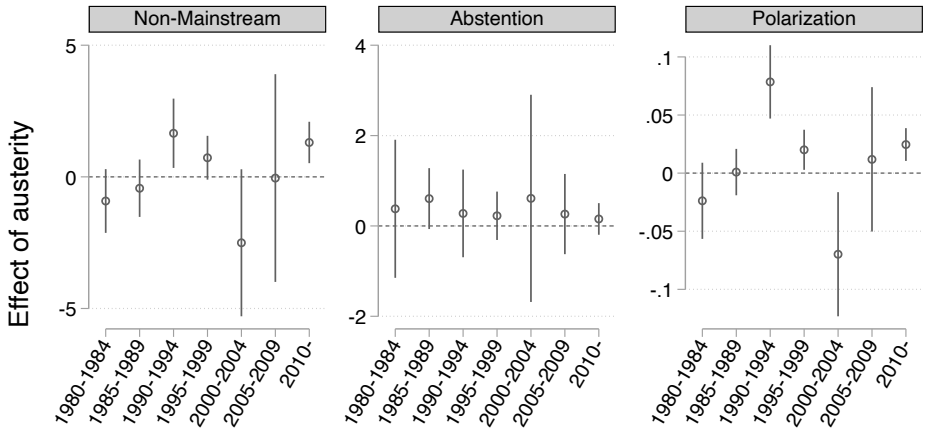
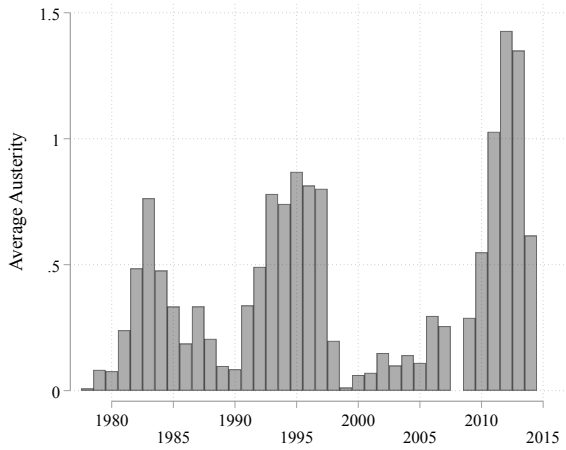


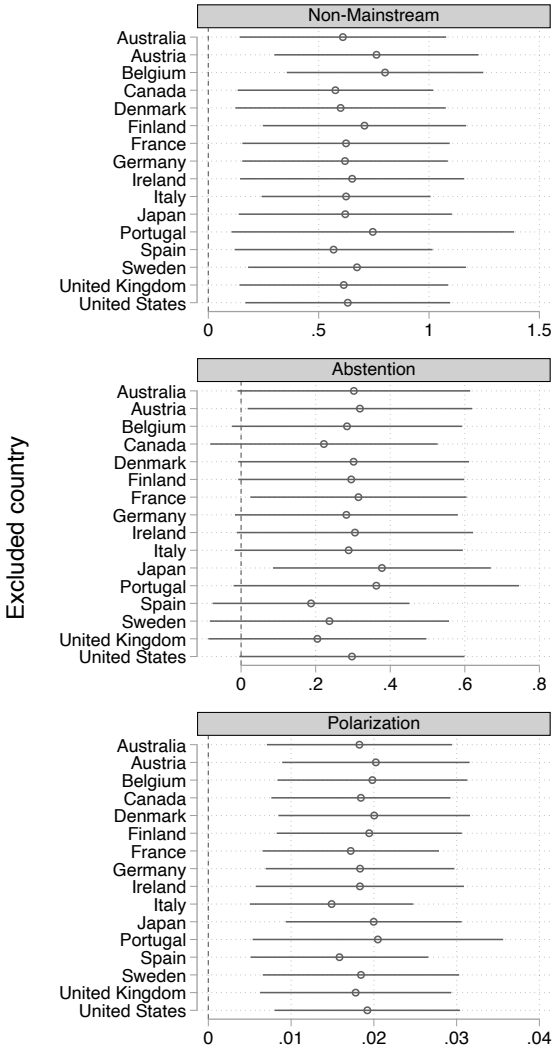
Figure A3: Distribution of austerity over time



A.7 Country exclusion

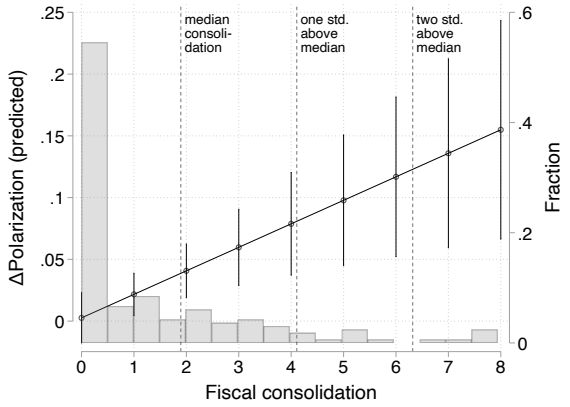
To examine whether our results depend on particular countries, we plot the estimated impact of austerity on the outcome variables for samples that subsequently exclude each countries. We find that our main results, especially the impact on polarization, do not depend on the inclusion of a particular country.

Figure A4: Robustness to country exclusion



A.8 Exclusion of extreme austerity episodes

Figure A5: Without extreme austerity episode



A.9 Parties, austerity positions and the probability of fiscal consolidation

This section examines the positions of center-left and center-right political parties towards fiscal austerity. To do this, we construct an austerity index using Comparative Manifesto Data items 409 (Keynesian Demand Management) and 414 (Economic Orthodoxy), which most directly reflect fiscal policy.[1] The index is defined as $austerity = ln(414 + 0.5) - ln(409 + 0.5)$. In additional analyses, we also added items 504 (Welfare State Expansion) and 505 (Welfare State Limitation), which yields similar results.

Figure A6 shows the positions of center-left and center-right parties in the different countries over time.[2] A few results are noteworthy. First, in many countries, the center-left and the center-right are quite close in their fiscal policy positions. This includes Belgium, Denmark, Japan, Japan, Portugal, Spain and Sweden. In some countries, notably Austria, France, and the UK, this overlap between the two party groups overlap not for all, but for most period. To the extent that they differ, this is the case mostly for the early years of this analysis. Finally, we see that in some countries the center-left party is even more pro-austerity than the center-right party, at least for some periods, e.g. in Finland, Denmark, Italy, and the UK.

[1] CMP item 409: "Favourable mentions of demand side oriented economic policies (assistance to consumers rather than businesses). Particularly includes increase private demand through: Increasing public demand; Increasing social expenditures. May also include: Stabilisation in the face of depression; Government stimulus plans in the face of economic crises." CMP item 414: "Need for economically healthy government policy making. May include calls for: Reduction of budget deficits; Retrenchment in crisis; Thrift and savings in the face of economic hardship; Support for traditional economic institutions such as stock mar- ket and banking system; Support for strong currency.".

[2] Averages over all parties in a party family in a country. Center-left parties are those classified by the CMP as social-democratic. Center-right parties are those classified by the CMP as christian-democratic and conservative.

Figure A6: Fiscal policy positions, by party family

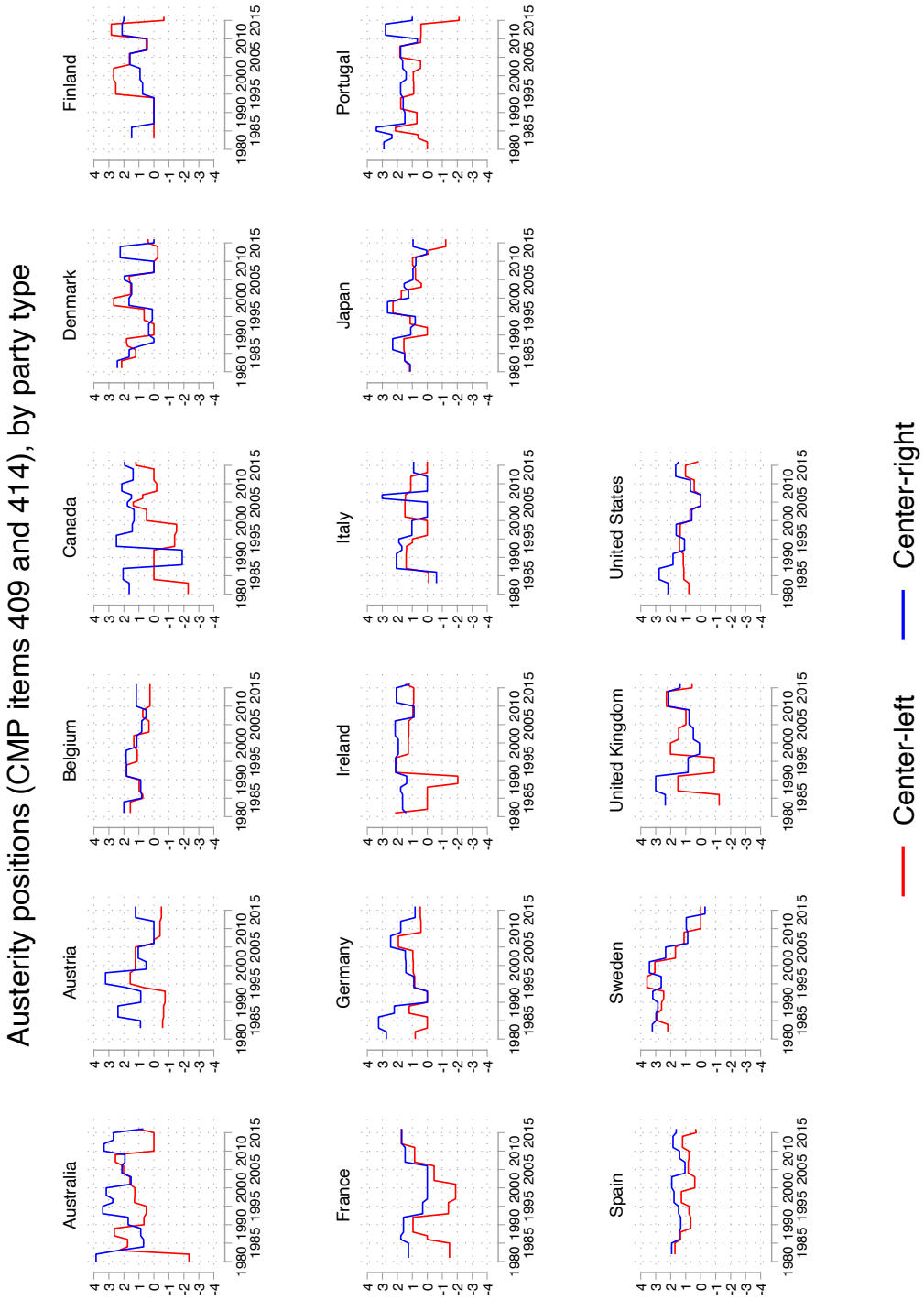
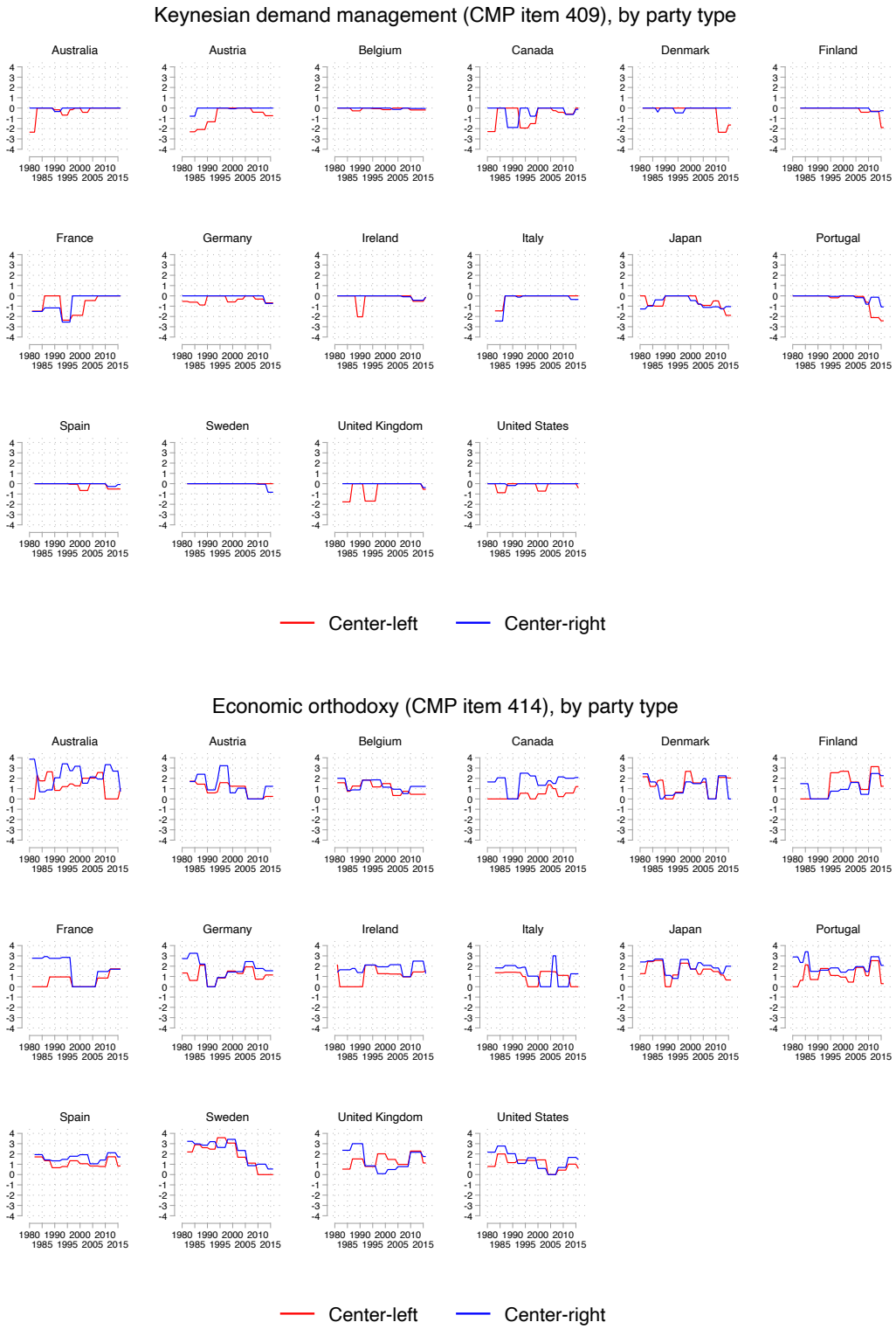


Figure A7: CMP items 409 and 414, separately



We also disentangle the index by looking at its two components in figure A7.[3] As we can see, there is very little variation for CMP item 409 (Keynesian demand management) and most variation comes from CMP item 414 (Economic orthodoxy). Here, the co-movement of the position of center-left and center-right parties is even more pronounced.

We also provide a simple, descriptive analysis of the empirical relationship between the party family of government parties, especially social democratic parties (SD), and the likelihood of actual fiscal austerity decisions (rather than verbal positions). As table A8 shows, our dataset includes many electoral periods with with social-democratic parties in governments, either alone (23% of the electoral periods) or in cross-bloc coalitions with christian-democratic or conservative parties (26%).

Table A8

		SD and Cons		
		No	Yes	
SD only	No	83	43	126
	Yes	38	–	38
		121	43	164

Table A9 shows the results from a regression of the amount of fiscal consolidation (dependent variable) on dummies that capture if social democrats were in government (independent variables). We also add the fiscal balance as control and country and year dummies. Social democratic parties in government are in fact associated with smaller fiscal austerity if year and country dummies are included in the model (model M2). When we distinguish between social democrats only and grand coalitions, we find that the negative empirical association is mostly due to grand coalitions (model M5).

However, as the results (models M3 and M6) and the corresponding figure A8 show, this empirical relationship changes over time: we only find a negative association between social democrats in government and fiscal consolidation for the first decade (models M3 and M6). Note that we examine the impact by decades rather than shorter periods because there are too few observations per 5-year period when we distinguish between

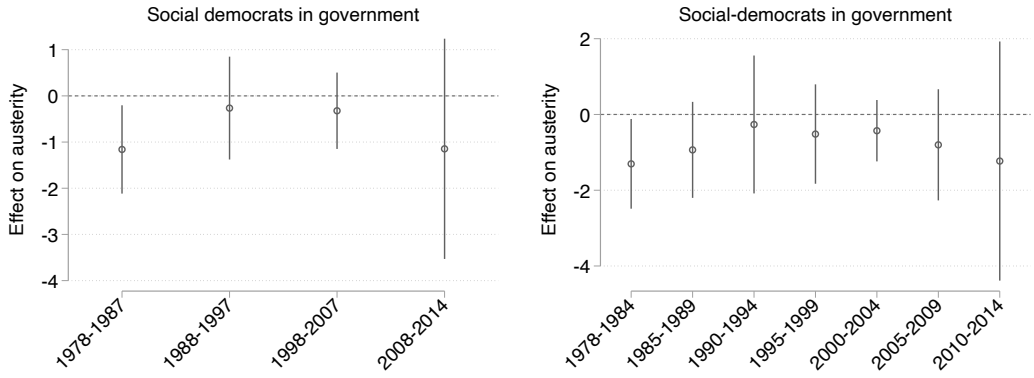
[3] keynesianism $= -ln(409 + 0.5) + ln(0.5)$; orthodoxy $= ln(414 + 0.5) - ln(0.5)$.

Table A9: Effect of party family on austerity

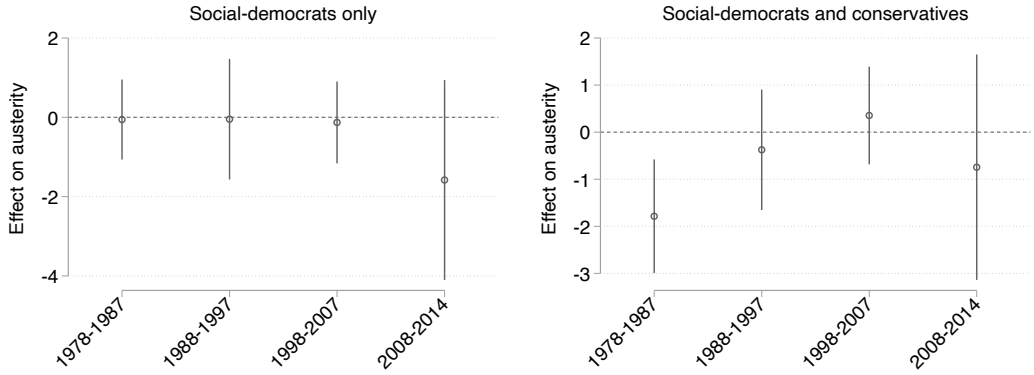
	M1	M2	M3	M4	M5	M6
SD	-0.039	-0.685	-1.160			
	(0.333)	(0.335)	(0.488)			
SD × (1988-1997)			0.896			
			(0.717)			
SD × (1998-2007)			0.838			
			(0.612)			
SD × (>= 2008)			0.013			
			(1.293)			
SD only				-0.077	-0.305	-0.056
				(0.379)	(0.382)	(0.514)
SD / Cons				0.321	-0.790	-1.786
				(0.394)	(0.402)	(0.616)
(SD only) × (1988-1997)						0.008
						(0.921)
(SD only) × (1998-2007)						-0.073
						(0.702)
(SD only) × (>= 2008)						-1.524
						(1.396)
(SD / Cons) × (1988-1997)						1.412
						(0.847)
(SD / Cons) × (1998-2007)						2.141
						(0.759)
(SD / Cons) × (>= 2008)						1.042
						(1.337)
Fiscal balance		-0.265	-0.269		-0.268	-0.292
		(0.052)	(0.052)		(0.053)	(0.054)
1988-1997		1.068	0.565		1.090	0.674
		(0.354)	(0.510)		(0.356)	(0.528)
1998-2007		0.695	0.288		0.641	0.323
		(0.344)	(0.474)		(0.345)	(0.445)
>= 2008		1.484	1.513		1.475	1.529
		(0.565)	(1.146)		(0.565)	(1.046)
Constant	1.444	0.277	0.479	1.356	0.054	0.083
	(0.268)	(0.604)	(0.691)	(0.247)	(0.575)	(0.652)
Country dummies	No	Yes	Yes	No	Yes	Yes
R^2	0.00	0.39	0.40	0.01	0.39	0.42
F	0.014	4.102	4.298	0.503	4.143	3.779
p	0.906	0.000	0.000	0.606	0.000	0.000
N	164	164	164	164	164	164

Robust standard errors in parentheses.

Figure A8: Impact of party family on austerity



(a) all governments with social democrats



(a) social democrats alone vs. cross-bloc coalition

social democrats only and social democrats with conservatives. When we estimate the model with only one variable for social democrats in government (model M3) and 5-year periods, we see that the empirical relationship fades already by the mid-1980s (top right panel of figure A8),

B Cases

Table A10: Events before Crisis

Country	Legislative Period	Size of Cuts	Election Date	Full Party Name	Party Name	Government	Mainstream Party	Vote Share before Consolidation (in %)	Vote Share after Consolidation (in %)	Change (in %)
Finland	1991-1995	7.9%	March 1995	Social Democratic Party	SSDP	no	yes	22.1	28.3	6.2
				Finnish Centre	KESK	yes	yes	24.8	19.8	-5.0
				National Coalition Party	KOK	yes	yes	19.3	17.4	-1.9
				Left Alliance	VAS	no	no	10.1	11.2	1.1
				Swedish People's Party	RKP-SFP	yes	no	5.5	5.1	-0.4
				Green League	VIHR	no	no	6.8	6.5	-0.3
				Finnish Christian League	SKL	yes	yes	3.1	3.0	-0.1
				Young Finns	NSP	no	no	0.0	2.8	2.8
				Finnish Rural Party	SMP	no	no	4.8	1.3	-3.5
				Aland Coalition	AS	no	no	0.3	0.4	0.1
				Ecological Party	Eko	no	no	0.0	0.3	0.3
				League for Free Finland	VSL	no	no	0.0	1.0	1.0
Sweden	1994-1998	6.5%	Sept. 1998	Social Democrats	SAP	yes	yes	45.3	36.4	-8.9
				Moderate Coalition Party	MSP	no	yes	22.4	22.9	0.5
				Left Party	Vp	no	no	6.2	12.0	5.8
				Christian Democrats	Ks	no	yes	4.1	11.8	7.7
				Centre Party	C	no	yes	7.7	5.1	-2.6
				Liberal People's Party	FP	no	yes	7.2	4.7	-2.5
				Greens	MP	no	no	5.0	4.5	-0.5
				Swedish Senior Citizen Interest	SPI	no	no	0.0	1.0	1.0
Belgium	1981-1985	5.9%	Oct. 1995	Flemish Christian Democrats	CVP	yes	yes	19.3	21.3	2.0
				Socialist Party (francophone)	PS	no	yes	12.7	13.8	1.1
				Flemish Socialist Party	SP	no	yes	12.4	14.6	2.2
				Liberal Reformist Party	PRL	yes	yes	8.6	10.2	1.6
				Party of Liberty and Freedom	PVV	yes	yes	12.9	10.8	-2.1
				Christian Democrats (francophone)	PSC	yes	yes	7.1	8.0	0.9
				People's Union	VU	no	no	9.8	7.9	-1.9
				Ecologists (francophone)	Ecolo	no	no	2.5	2.5	0.0
				Live Differently	Agalev	no	no	2.3	3.7	1.4
				Democratic Front (francophone)	FDF	no	no	2.5	1.2	-1.3
				Flemish Block	VB	no	no	1.1	1.4	0.3
				Respect for Labor	RvA-UpD	no	no	2.7	1.2	-1.5
				Communist Party	KPB-PCB	no	no	2.3	1.2	-1.1
Ireland	1982-1987	5.9%	Feb 1987	Fianna Fáil	FF	no	yes	45.2	44.2	-1.0
				Fine Gael	FG	yes	yes	39.2	27.1	-12.1
				Labour	Lab	yes	yes	9.4	6.5	-2.9
				Sinn Fein	SF	no	no	0.0	1.9	1.9
				The Worker's Party	TWP	no	no	3.3	3.8	0.5
				Progressive Democrats	PD	no	no	0.0	11.9	11.9
				none				2.4	2.4	0.0
Italy	1992-1994	5.8%		Green Federation	FdV	no	no	2.8	2.7	-0.1
				Communist Refoundation Party	PRC	no	no	5.6	6.0	0.4
				Democratic Party of the Left	PDS	no	yes	16.1	20.4	4.3
				Panella List	LP	no	no	1.2	3.5	2.3
				Socialist Party	PSI	yes	yes	13.6	2.2	-11.4
				Democratic Socialist Party	PSDI	yes	no	2.7	0.0	-2.7
				Republican Party	PRI	no	no	4.4	0.0	-4.4
				Liberal Party	PLI	yes	no	2.9	0.0	-2.9
				Christian Democrats	DC	yes	yes	29.7	0.0	-29.7
				Social Movement-National Right	MSI-DN	no	no	5.4	0.0	-5.4
				Northern League	LN	no	no	8.7	8.6	-0.1
				La Rete	LR	no	no	1.9	1.9	0.0
				Pact for Italy	PI	no		0.0	15.7	15.7
				Democratic Alliance	AD	no	no	0.0	1.2	1.2
				Forza Italia	FI	no	no	0.0	21.0	21.0
				Alleanza Nazionale	AN	no	no	0.0	13.5	13.5

Table A11: Events after Crisis

Country	Legislative Period	Size of Cuts	Election Date	Full Party Name	Party Name	Government	Mainstream Party	Vote Share before Consolidation (in %)	Vote Share after Consolidation (in %)	Change (in %)
Portugal	2011-2015	11.9%	April 2015	Social Democratic Party	PSD	yes	yes	40.3	39.8	-0.5
				Socialist Party	PS	no	yes	29.2	33.6	4.4
				Democratic and Social Centre	CDS-PP	yes	no	12.2	1	-11.2
				Unified Democratic Coalition	CDU	no	no	8.2	8.6	0.4
				Bloco de Esquerda	BE	no	no	5.4	10.6	5.2
				Communist Party	PCTP	no	no	1.2	1.2	0
				Party for Animals	PAN	no	no	0.0	1.1	1.1
Ireland	2011-2016	10.1%	Feb. 2016	Fianna Fáil	FF	no	yes	17.5	24.4	6.9
				Fine Gael	FG	yes	yes	36.1	25.5	-10.6
				Labour	Lab	yes	yes	19.5	6.6	-12.9
				Sinn Fein	SF	no	no	9.9	13.9	4
				Socialist Party	SP	no	no	1.2	4	2.8
				Green	Green	no	no	1.9	2.7	0.8
				People before Profit Alliance	PBPA	no	no	1.0	0	-1
				Independent Alliance	IA	no	no	0.0	4.2	4.2
				Independents 4 Change	IC	no	no	0.0	1.5	1.5
				none		no		12.2	11.1	-1.1
Ireland	2007-2011	8.4%	Feb. 2011	Fianna Fáil	FF	yes	yes	41.6	17.5	-24.1
				Fine Gael	FG	no	yes	27.3	36.1	8.8
				Labour	Lab	no	yes	10.1	19.5	9.4
				Sinn Fein	SF	no	no	6.9	9.9	3
				Socialist Party	SP	no	no	0.6	1.2	0.6
				Progressive Democrats	PD	yes	no	2.7	0	-2.7
				Green	Green	yes	no	4.7	1.9	-2.8
				none		no		3.5	12.2	8.7
Spain	2011-2015	7.8%	Dec. 2015	Socialist Workers Party	PSOE	no	yes	25.3	22.3	-3
				People's Party	PP	yes	yes	41.9	28.7	-13.2
				Ciudadanos	C-PC	no	no	0.0	13.9	13.9
				Podemos	P	no	no	0.0	12.7	12.7
				Coalition Left Pluralism	CIP	no	no	7.0	2.7	-4.3
Belgium	2010-2014	5.5%	May 2014	New Flemish Alliance	N-VA	no	yes	17.4	20.3	2.9
				Socialist Party (francophone)	PS	yes	yes	13.7	11.7	-2
				Reformist Movement	MR	yes	yes	9.3	9.6	0.3
				Flemish Christian Democrats	CD&V	yes	yes	10.9	11.6	0.7
				Socialist Party Different	Spa	no	yes	9.2	8.8	-0.4
				Open Flemish Liberals	O-VLD	no	yes	8.6	9.8	1.2
				Flemish Interest	VB	no	no	7.8	3.7	-4.1
				Ecologists (francophone)	Ecolo	no	no	4.8	3.3	-1.5
				Green Party	Green!	no	no	4.4	5.3	0.9
				List Dedecker	LD	no	no	2.3	0	-2.3
				People's Party	Pp	no	no	1.3	1.5	0.2
				Worker's Party of Belgium	PA-PTB	no	no	1.6	3.7	2.1
				Humanist Democratic Centre	CDH	yes	no	5.5	5	-0.5

Sources: `www.parlgov.org`; Comparative Manifesto Project.

C Micro Analysis

C.1 All parties

Figure A9: Germany

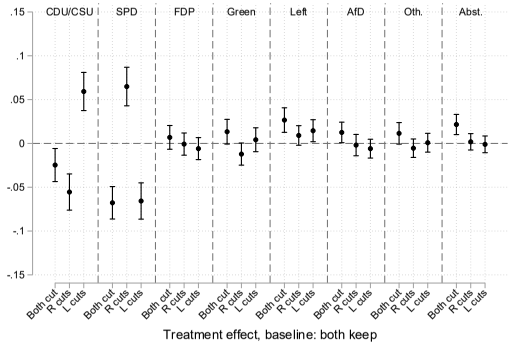


Figure A10: UK

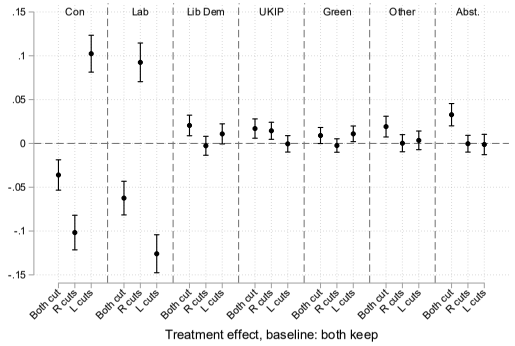


Figure A11: Spain

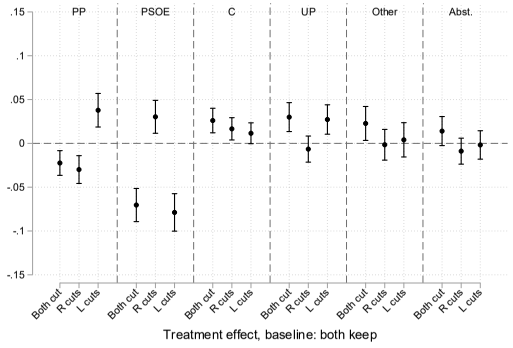
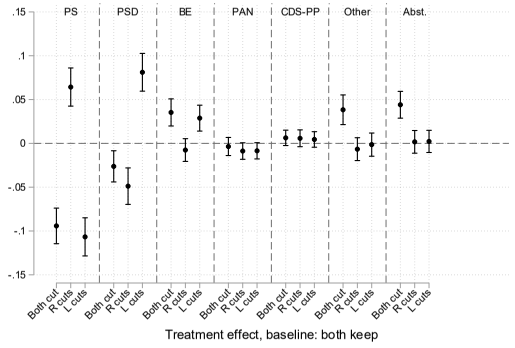
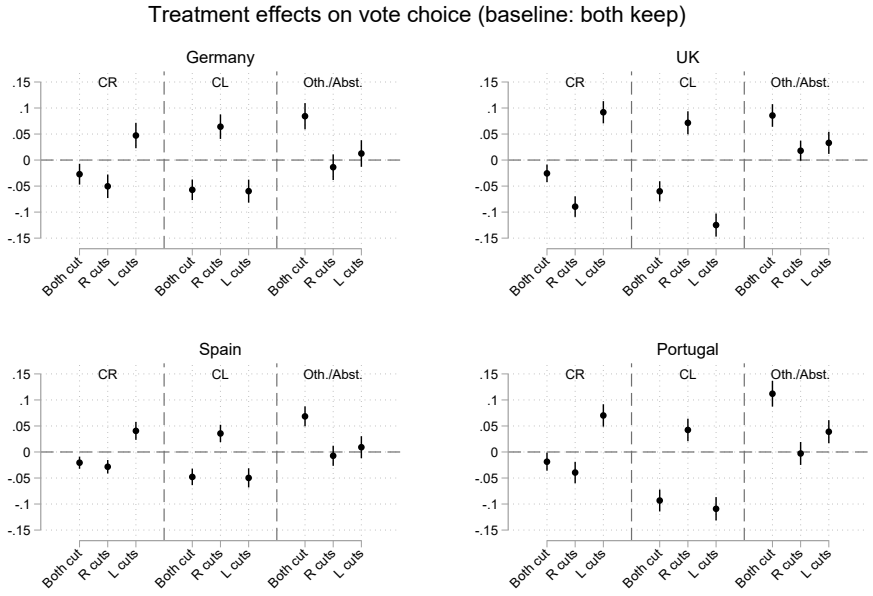


Figure A12: Portugal



C.2 Full results

Figure A13: Full results (4 treatments)



C.3 Online Survey: Fielding phase and weights

Respondi, a German-based polling firm administered the fielding of the survey for us. The surveys took place between March 12 and March 20, 2018. In addition to their own online panels, they tapped into the standing panels from *netquest* for Spain and Portugal. Respondents from Germany and the UK come from *respondi's* own standing panel. The respondi panel in Germany consists of 100.000 people; the panel in the UK consists of 45.000 people; the panel size in Spain is 153.000 people, plus respondi's own panel of 15.000 people; the panel in Portugal consists of 8.000 people. The country samples are designed to be representative of the country's population in terms of age (up to 70) and gender.

C.4 Survey descriptives and weighting strategy

Table A12 presents descriptive statistics from the five surveys as well as descriptive statistics from the Wave 7 ESS surveys in each country. Non-citizens were excluded and ESS

weights used to generate the ESS descriptives. The party choice data is from the most recent parliamentary election in each country.

The survey data is generally representative of each country in terms of gender. The mean age is lower, which is to be expected in surveys based on online panels. The education level is higher, again a regular feature of online surveys. Recalled vote choice overestimates turnout and shows some differences in terms of the distribution of the vote.

This table indicates that weighting the data might result in better estimates of treatment effects for the overall population. We constructed weights using the Stata ado *ipfweight*, which used iterative proportional fitting (also known as raking) to adjust survey descriptives to match known population margins. The tolerance level is 0.05, the maximum weight was set to 4. We weighted the survey data so that it matches ESS distributions in terms of: gender x age groups (female/male x 18-29, 30-39, 40-49, 50-59, 60-70); sex x region (country-specific); age x region; age x education (18-49, 50-70 x EISCED 1-3b, 4, 5-6); gender x education; and party choice. By weighting for, e.g. gender x age group, we automatically also weight for gender and age separately.

As we show below, our results do not differ substantively if these weights are not used.

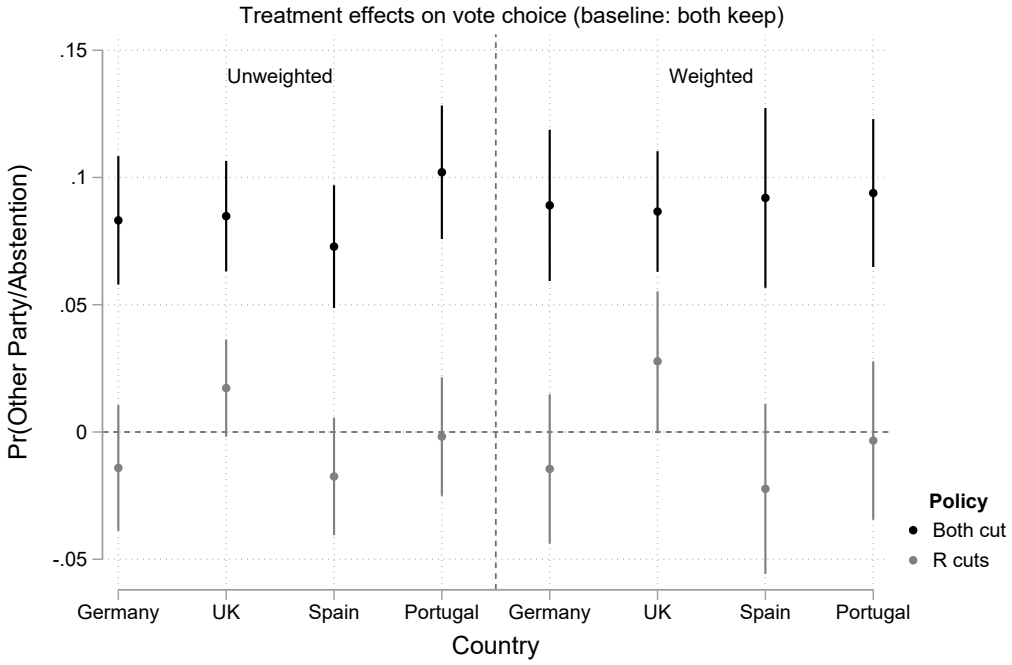
Table A12: Survey descriptives compared to ESS data

Variable	Germany	Survey	Target, weighted ESS data	UK	Survey	Target, weighted ESS data
Gender	Male	49.49	48.9	Male	48.21	48.68
	Female	50.51	51.1	Female	51.79	51.32
Age	Mean	44.62	49.43	Mean	43.26	47.89
Education (ISCED)	1-3b	50.25	68.19	1-3b	49.38	57.96
	4	21.65	16.81	4	16.32	16.81
	5-6	28.1	15	5-6	34.3	25.23
Party choice	CDU/CSU	17.73	25.15	Con	32.11	29.93
	SPD	19	15.62	Lab	32.86	28.26
	FDP	9.86	8.15	Lib Dem	5.78	5.21
	Green	9.69	6.78	Other	9.9	5.5
	Left	12.1	7.01	Did not vote	19.34	31.1
	AfD	12.99	9.6			
	Other	5.25	3.88			
	Did not vote	13.37	23.8			
Variable	**Spain**	**Survey**	**Target, weighted ESS data**	**Portugal**	**Survey**	**Target, weighted ESS data**
Gender	Male	49.81	48.64	Male	47.18	46.97
	Female	50.19	51.35	Female	52.82	53.02
Age	Mean	43.98	48.48	Mean	44.4	49.47
Education (ISCED)	1-3b	38.53	66.67	1-3b	48.3	81.48
	4	16.27	9.36	4	7.47	3.37
	5-6	45.21	23.98	5-6	44.23	15.16
Party choice	PP	15.87	21.95	PSD/CDS-PP	23.63	20.58
	PSOE	13.15	15.04	PS	16.63	18.04
	Cs	13.57	8.68	BE	8.96	5.69
	UP	21.62	14.05	CDU	1.74	4.61
	Other	16.64	6.75	Other	17.45	6.91
	Did not vote	19.15	33.52	Did not vote	31.59	44.16

Un-weighted vs. weighted coefficients

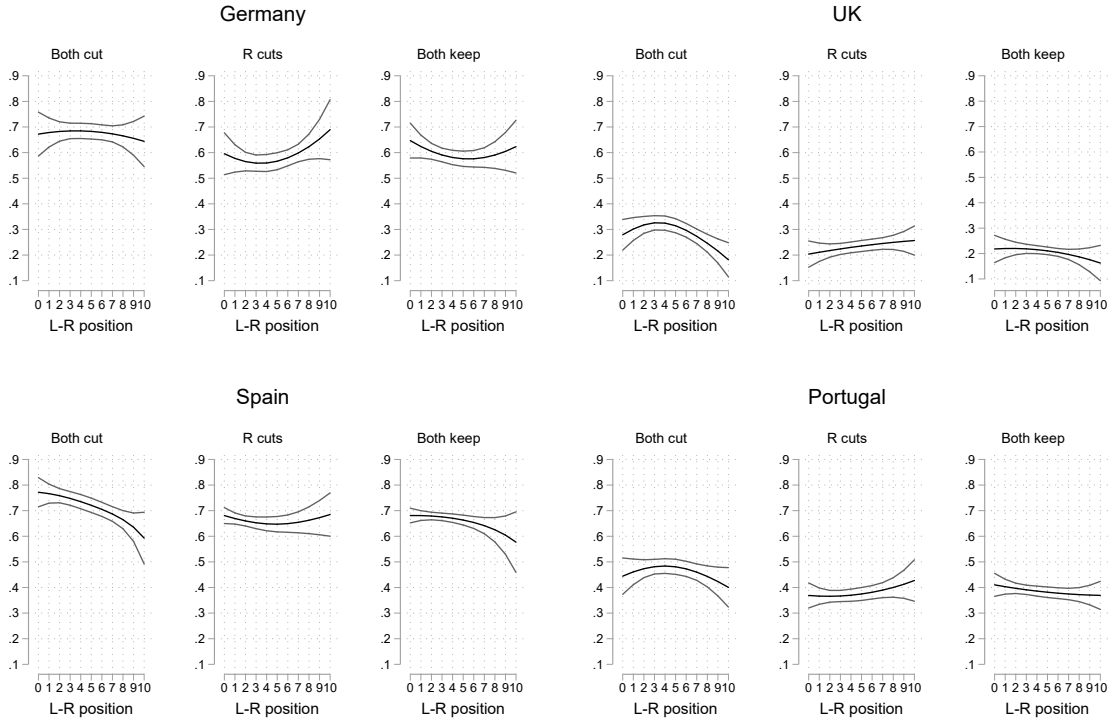
The following graph shows the weighted (using population weights) and unweighted coefficients for the baseline model indicating the vote intention of respondents, given proposals to cut spending or not. The weighted and unweighted estimates are very similar. Based on this, all models presented in the paper show the unweighted coefficients.

Figure A14: Fiscal consolidation and mainstream party vote



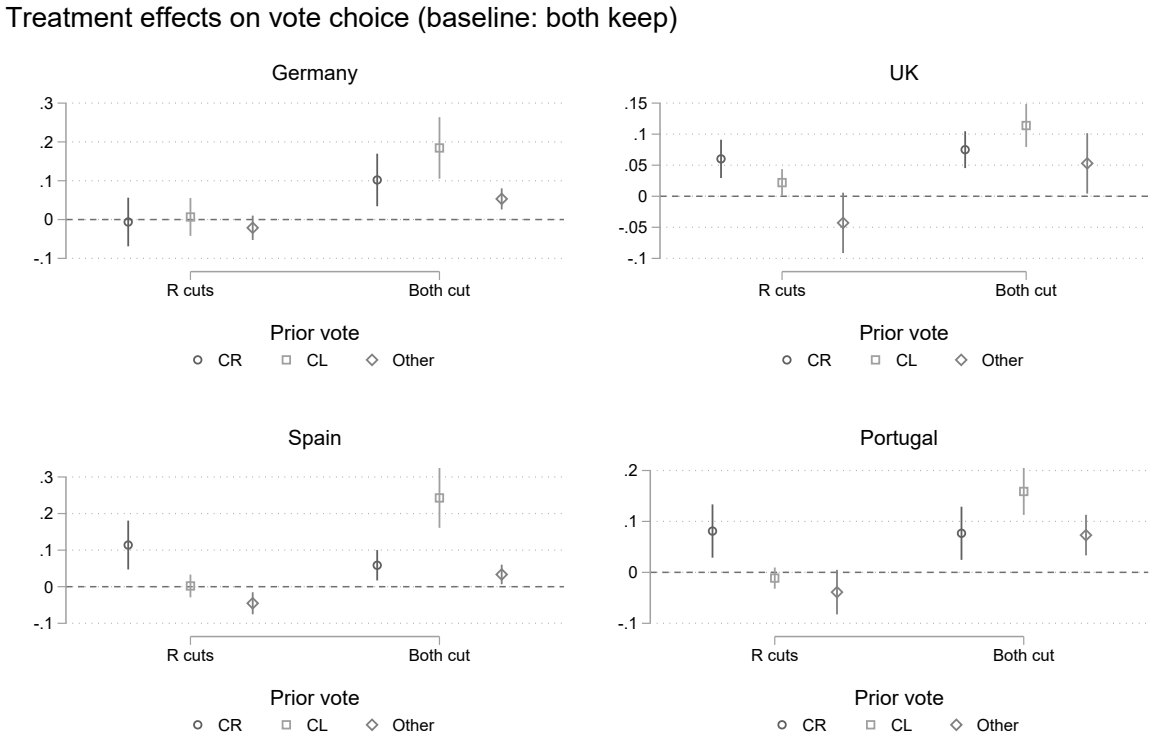
Note: Logistic regression with vote choice as DV and treatment as IV. Three of four policy treatments shown. Policy treatments interacted with whether the left or right wing party was said to be in government. Effects shown averaging over these two conditions.

Figure A15: Fiscal consolidation and mainstream party vote



Note: Logistic regression with vote choice as DV and treatment as IV. Three of four policy treatments shown. Policy treatments interacted with whether the left or right wing party was said to be in government. Effects shown averaging over these two conditions.

Figure A16: Fiscal consolidation and non-mainstream party vote



Note: Logistic regression with vote choice as DV (1: Non-mainstream party or abstention, 0: mainstream party) and treatment as IV. Three of four policy treatments shown. Policy treatments interacted with whether the left or right wing party was said to be in government. Effects shown averaging over these two conditions.